

EXHIBIT 69

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

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IN RE RIPPLE LABS INC. LITIGATION

THIS DOCUMENT RELATES TO:

Case No.

4:18-cv-06753-PJH

ALL ACTIONS

VIDEO-RECORDED DEPOSITION OF CAMERON AZARI
VERITEXT VIRTUAL
FRIDAY, JANUARY 20, 2023

Reported by:

Anrae Wimberley, CSR No. 7778

Job No. 5655292

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Transcript of video-recorded deposition
of CAMERON AZARI, taken via Zoom videoconference,
beginning at 10:03 a.m. PST and ending at 12:29 p.m.
PST on Friday, January 20, 2023, before Anrae
Wimberley, Certified Shorthand Reporter No. 7778.

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23 VERITEXT LEGAL SOLUTIONS

24 --oOo--

<p>1 5 percent. In terms of all the projects that I have 10:13:50</p> <p>2 been retained to come in, that's probably a little</p> <p>3 higher, maybe 10, 10 percent.</p> <p>4 Q. So it's fair to say that the vast majority</p> <p>5 of the time, you don't offer a declaration in 10:14:02</p> <p>6 support of class certification?</p> <p>7 A. Yeah, I think that's probably right. For</p> <p>8 all the projects -- class action projects that we're</p> <p>9 retained on, the majority of the time, I'm not --</p> <p>10 that's right, I'm not retained to provide any sort 10:14:17</p> <p>11 of opinion on class certification by either party.</p> <p>12 Q. What did you do to prepare for today's</p> <p>13 deposition?</p> <p>14 A. I read over my declaration several times.</p> <p>15 I read over a little bit of a couple of other 10:14:33</p> <p>16 declarations on cryptocurrency/securities</p> <p>17 settlements that Epiq has administered. I took a</p> <p>18 look back at some of the documents that were filed</p> <p>19 in the case, the complaint, the motion for class</p> <p>20 cert. 10:14:54</p> <p>21 Q. What declarations relating to Epiq's</p> <p>22 security settlements did you review in preparation</p> <p>23 for your deposition?</p> <p>24 A. I don't have them in front of me, so I'm</p> <p>25 going to get some of the names wrong, but the Audet 10:15:12</p> <p style="text-align: right;">Page 14</p>	<p>1 I mean, we do consumer product cases, auto cases, 10:16:25</p> <p>2 over-the-counter products, technology products. So</p> <p>3 in that respect, I wanted to take a look at other</p> <p>4 cryptocurrency settlements just to confirm that</p> <p>5 there was nothing to be concerned about them. 10:16:41</p> <p>6 Q. Does giving notice in a cryptocurrency</p> <p>7 case pose different challenges for you than in a</p> <p>8 consumer products case, for example?</p> <p>9 A. I don't think so. I mean, like I said,</p> <p>10 there's such a wide spectrum of different kinds of 10:17:21</p> <p>11 projects. And even within similar -- what people</p> <p>12 would think would be similar cases, there's a</p> <p>13 spectrum of ways that we would give notice. It's a</p> <p>14 unique plan every time, and as long as the class is</p> <p>15 defined with objective criteria, it's no different. 10:17:36</p> <p>16 I mean, we look for available data and</p> <p>17 then we -- if we have to design a media plan, we</p> <p>18 design a media plan. It's really the same overall</p> <p>19 approach that we would apply to any other notice --</p> <p>20 notice for any other project. 10:17:53</p> <p>21 Q. Aside from the Audet declaration that you</p> <p>22 offered and the declaration by one of your</p> <p>23 colleagues in the Tezos case, did you review any</p> <p>24 other declarations that either you or Epiq has</p> <p>25 offered in preparation for your deposition? 10:18:13</p> <p style="text-align: right;">Page 16</p>
<p>1 matter I filed a declaration I believe -- I'm going 10:15:14</p> <p>2 to get these mixed up -- I believe the class</p> <p>3 certification stage there. I took a look at that</p> <p>4 declaration.</p> <p>5 And then Epiq, not me, filed the 10:15:26</p> <p>6 declaration in the Tezos security settlements, one</p> <p>7 of our project managers filed, and I took a look at</p> <p>8 that.</p> <p>9 Q. Okay. And why did you chose to look at</p> <p>10 the Audet and the Tezos declarations in preparation? 10:15:37</p> <p>11 A. Because that was the one that -- because</p> <p>12 that's one of the matters that we -- it's a similar</p> <p>13 matter in terms it's a</p> <p>14 cryptocurrency/securities-related settlement, and I</p> <p>15 filed the declaration on it. So I thought I'd 10:15:52</p> <p>16 better take a look at it.</p> <p>17 And Tezos is also a cryptocurrency</p> <p>18 settlement, and I just thought it was good practice</p> <p>19 to take a look at that.</p> <p>20 Q. Do you think that cryptocurrency cases are 10:16:06</p> <p>21 unique from the other types of cases in which you</p> <p>22 typically provide notice?</p> <p>23 A. Unique? I mean, all our cases are unique</p> <p>24 in certain respects. I mean, there's some cases</p> <p>25 that have a lot of similarities to one another, but 10:16:21</p> <p style="text-align: right;">Page 15</p>	<p>1 A. I did not. 10:18:16</p> <p>2 Q. And you mentioned that you reviewed some</p> <p>3 case documents. Can you just remind me which ones</p> <p>4 you reviewed?</p> <p>5 A. Yeah, I don't have them in front of me, 10:18:27</p> <p>6 but I was provided the complaint and the motion for</p> <p>7 class certification. So I read those.</p> <p>8 And then I was also given an example of --</p> <p>9 I'm going to pronounce this wrong, I wish somebody</p> <p>10 would say it first -- is it Poloniex, the exchange? 10:18:44</p> <p>11 I was given an example of the lead plaintiffs.</p> <p>12 I'm not going to get the right term. I</p> <p>13 was going to say their dashboard or whatever that</p> <p>14 showed their information.</p> <p>15 But that's all I reviewed. 10:19:03</p> <p>16 Q. So the complaint, the motion for class</p> <p>17 certification and some document from Poloniex</p> <p>18 relating to the lead plaintiff?</p> <p>19 A. Correct.</p> <p>20 Q. Aside from the declarations and those 10:19:25</p> <p>21 case-related documents, are there any other</p> <p>22 documents or written materials that you reviewed in</p> <p>23 preparation for your deposition?</p> <p>24 A. I'm thinking. That's all I can recall</p> <p>25 right now. 10:19:36</p> <p style="text-align: right;">Page 17</p>

<p>1 that allowed you to make that opinion. 10:56:03</p> <p>2 So when you gave that opinion, I want to</p> <p>3 know who you were contemplating as XRP purchasers.</p> <p>4 A. Well, what I was contemplating is people</p> <p>5 who fit the definition of the class. 10:56:18</p> <p>6 So when we would get down to actually</p> <p>7 designing the full notice program, I would be</p> <p>8 relying on the Court if it's still a judgment -- if</p> <p>9 it was a judgment or relying on the parties if it</p> <p>10 were a settlement to help with some of the nuances 10:56:34</p> <p>11 of who might be in the class.</p> <p>12 It's not unusual for there to be gray on</p> <p>13 their behalf. So I would rely on that, and if that</p> <p>14 was an audience that need to be targeted, what we</p> <p>15 needed to do to target that audience. 10:56:50</p> <p>16 Q. Okay. So when you're saying, "We will be</p> <p>17 able to identify and provide reasonable notice to</p> <p>18 the Class Members," you need to rely on someone else</p> <p>19 to tell you who those class members are; is that</p> <p>20 right? 10:57:04</p> <p>21 A. Well, I didn't quite say that, but --</p> <p>22 MR. ELKHUNOVICH: Objection, vague. Objection,</p> <p>23 misstates prior testimony, form.</p> <p>24 Go ahead.</p> <p>25 THE WITNESS: Okay. I didn't -- I might need 10:57:12</p> <p style="text-align: right;">Page 42</p>	<p>1 sit here today, you don't -- you are not able to 10:58:31</p> <p>2 identify who would fit the definition of XRP</p> <p>3 purchaser as stated in the class definition?</p> <p>4 A. Yeah, no, I don't think anybody in any</p> <p>5 case would be qualified to do that at this stage. 10:58:57</p> <p>6 Q. All right. The next part of the class</p> <p>7 definition is -- and I'm talking about the federal</p> <p>8 class definition in paragraph 24(a) of your</p> <p>9 report -- those people who still retain XRP.</p> <p>10 Do you see that? 10:59:22</p> <p>11 A. I do.</p> <p>12 <u>Q. So they purchased and retained it.</u></p> <p>13 <u>And how are you able to identify which</u></p> <p>14 <u>class members still retain XRP?</u></p> <p>15 <u>A. Well, we wouldn't at the notice stage.</u> 10:59:31</p> <p>16 <u>The purpose of the notice stage would be to cast a</u></p> <p>17 <u>broad net and then it would be up to the individual</u></p> <p>18 <u>class member if they were wanting to file a claim,</u></p> <p>19 <u>depending on how this litigation ends up, to provide</u></p> <p>20 <u>whatever proof is necessary to show that they</u> 10:59:49</p> <p>21 <u>retained it.</u></p> <p>22 <u>Q. So does your plan contemplate that you</u></p> <p>23 <u>would send a notice to all XRP purchasers?</u></p> <p>24 <u>A. I mean, it depends on the data, but that's</u></p> <p>25 <u>probably right.</u> 11:00:07</p> <p style="text-align: right;">Page 44</p>
<p>1 you to ask the question again. Sorry. 10:57:14</p> <p>2 MS. NERO: Sure. Madam Reporter, could you</p> <p>3 repeat the question, please?</p> <p>4 (Record read by reporter as follows:</p> <p>5 "Question: So when you're saying, 'We 10:57:20</p> <p>6 will be able to identify and provide</p> <p>7 reasonable notice to the Class Members,'</p> <p>8 you need to rely on someone else to tell</p> <p>9 you who those class members are; is that</p> <p>10 right?") 10:57:20</p> <p>11 THE WITNESS: The answer is basically, yes. I</p> <p>12 don't determine who the class is. That's not my</p> <p>13 job. My job is to take the objective class</p> <p>14 definition as ordered by the Court and -- but it's</p> <p>15 not unusual at all for there to be some gray on 10:58:04</p> <p>16 that.</p> <p>17 I mean, I don't have the data now, if</p> <p>18 there is data available, and I'm always relying on</p> <p>19 information to help us in putting together our</p> <p>20 notice plan. 10:58:20</p> <p>21 So if there was a gray area on what is a</p> <p>22 purchaser or not, I would take all that information</p> <p>23 and use it.</p> <p>24 BY MS. NERO:</p> <p>25 Q. So would it be fair to say that, as you 10:58:29</p> <p style="text-align: right;">Page 43</p>	<p>1 <u>If data was available to show us precisely</u> 11:00:09</p> <p>2 <u>who still retained XRP or sold it at a loss, then</u></p> <p>3 <u>yes, I suppose we would cull the data down just to</u></p> <p>4 <u>send it to those specific individuals.</u></p> <p>5 <u>But that would be -- in any case, that's</u> 11:00:25</p> <p>6 <u>going to be unlikely. There's almost always a proof</u></p> <p>7 <u>element that people can prove that they're an actual</u></p> <p>8 <u>class member that would be entitled to relief, if</u></p> <p>9 <u>any relief existed.</u></p> <p>10 (Reporter seeks clarification.) 11:00:46</p> <p>11 <u>Q. So is that the same with regards to who</u></p> <p>12 <u>sold at a loss, your assumption would be you would</u></p> <p>13 <u>send it to all XRP class members through some sort</u></p> <p>14 <u>of a claim form and they would send it some proof</u></p> <p>15 <u>that they're entitled to be a part of the class?</u> 11:01:01</p> <p>16 <u>A. Yes. I mean, you know, we do dozens and</u></p> <p>17 <u>dozens of securities settlements and that's a</u></p> <p>18 <u>typical requirement, that the class member has to</u></p> <p>19 <u>provide information that shows the purchase date and</u></p> <p>20 <u>sold date, and the claims process is doing the math</u> 11:01:12</p> <p>21 <u>to confirm that they suffered a loss.</u></p> <p>22 Q. Do you know what "suffered a loss" means?</p> <p>23 A. I don't.</p> <p>24 MS. NERO: We've been going about an hour. Why</p> <p>25 don't we take a short break. 11:01:34</p> <p style="text-align: right;">Page 45</p>

<p>1 A. I mean, maybe, if that information is 11:18:04</p> <p>2 available. But it's not -- it's not -- I mean, in</p> <p>3 securities class actions, regular -- but whatever,</p> <p>4 any class action, but also, in security class</p> <p>5 actions where oftentimes one of the criteria is 11:18:20</p> <p>6 whether someone suffered a loss, that's not --</p> <p>7 doesn't have anything to do with the notice piece.</p> <p>8 We're looking to ask a little bit of a</p> <p>9 broad -- a reasonably broad net to people who</p> <p>10 purchased whatever the security or item or whatever 11:18:34</p> <p>11 it was, and then it's part of a claims process to</p> <p>12 determine the things like suffered a loss or</p> <p>13 whatever other criteria might be included.</p> <p>14 Q. When you say that it is your opinion that</p> <p>15 the classes are readily identifiable, does that 11:19:27</p> <p>16 include differentiating the people who suffered a</p> <p>17 loss from those who did not?</p> <p>18 A. No.</p> <p>19 Q. We've been speaking mainly about the</p> <p>20 federal securities class as stated in 11:19:46</p> <p>21 paragraph 24(a) of your report.</p> <p>22 I want to speak briefly about the</p> <p>23 California state securities claims class as listed</p> <p>24 in paragraph 24(b) of your report.</p> <p>25 Now, how does this class differ from the 11:20:01</p> <p style="text-align: right;">Page 50</p>	<p>1 Q. As you sit here today, do you know which 11:22:09</p> <p>2 of the defendants sold XRP?</p> <p>3 A. No.</p> <p>4 Q. Do you know where they sold it?</p> <p>5 A. No, not really. 11:22:18</p> <p>6 Q. What do you mean, "not really"?</p> <p>7 A. I know anecdotally and generally that at</p> <p>8 least some of it was sold through these exchanges,</p> <p>9 but I don't have any particular knowledge or</p> <p>10 expertise on how much or what the exchanges are or 11:22:38</p> <p>11 where else.</p> <p>12 Q. Do you know whether those exchanges are in</p> <p>13 the United States or outside of the United States?</p> <p>14 A. I don't know.</p> <p>15 Q. What about persons or entities selling XRP 11:22:55</p> <p>16 on defendants' behalf, do you know who that is?</p> <p>17 A. I don't.</p> <p>18 Q. Do you know how many persons or entities</p> <p>19 did this?</p> <p>20 A. I don't. 11:23:06</p> <p>21 Q. Do you know where they sold XRP on</p> <p>22 defendants' behalf?</p> <p>23 A. I don't know.</p> <p>24 Q. Do you know who they sold to?</p> <p>25 A. I don't know that. 11:23:21</p> <p style="text-align: right;">Page 52</p>
<p>1 federal securities claims class? 11:20:04</p> <p>2 A. In terms of the definition that I'm</p> <p>3 looking at in my declaration, it's really in the</p> <p>4 first sentence with the addition of "from Defendants</p> <p>5 and/or from any person or entity selling XRP on 11:20:18</p> <p>6 Defendants' behalf."</p> <p>7 And then the rest is the same in terms of</p> <p>8 the date and the retained and/or sold at a loss.</p> <p>9 Q. Okay. And how will you identify which</p> <p>10 purchasers of XRP purchased from defendants? 11:20:37</p> <p>11 A. For notice, we wouldn't. We wouldn't do</p> <p>12 that. We would be casting the same -- the notice</p> <p>13 plan would be the same, honestly. If the California</p> <p>14 state securities claims class wasn't there, if it</p> <p>15 was just the first class, at least my understanding, 11:20:58</p> <p>16 at this point, the notice would be identical if that</p> <p>17 was in there or not.</p> <p>18 And if there was any particular remedy</p> <p>19 that was available to the California state</p> <p>20 securities claims class that was different or in 11:21:16</p> <p>21 addition to the federal securities claims class,</p> <p>22 then that would be something, if it was different,</p> <p>23 if there was a different factor or behavior or</p> <p>24 status, that would be something that would be dealt</p> <p>25 with in a claims process. 11:21:31</p> <p style="text-align: right;">Page 51</p>	<p>1 <u>Q. How will you determine who bought from 11:23:39</u></p> <p>2 <u>defendants during the claims process?</u></p> <p>3 <u>A. Again, it's going to depend on whether</u></p> <p>4 <u>that's even a factor in the claims process.</u></p> <p>5 <u>If it is a factor, we would rely on the 11:23:52</u></p> <p>6 <u>Court, or if the parties settled, on defining for us</u></p> <p>7 <u>who the defendants are. And then on a claim form,</u></p> <p>8 <u>just for example, a claimant could either provide</u></p> <p>9 <u>documentation if that was required, screen shots,</u></p> <p>10 <u>you know, whatever, some documentation of purchase, 11:24:22</u></p> <p>11 <u>or they could sign an affidavit saying I bought from</u></p> <p>12 <u>defendant X.</u></p> <p>13 Those are just options. But, again, we</p> <p>14 would rely on the Court or settling parties to</p> <p>15 define for us what requirements would be necessary. 11:24:37</p> <p>16 Q. You haven't thought about how you would do</p> <p>17 that as part of this report that you've offered in</p> <p>18 support of class certification?</p> <p>19 A. In terms of how specifically this specific</p> <p>20 claims process would look, no. Just generally. 11:25:05</p> <p>21 Q. And is that the same for how you would</p> <p>22 determine whether or not someone sold XRP at a loss?</p> <p>23 A. Yes, the --</p> <p>24 (Reporter seeks clarification.)</p> <p>25 A. Yes, the same. 11:25:32</p> <p style="text-align: right;">Page 53</p>

1 that's something that we do. 11:39:24	1 <u>here, the process described above will be used to</u> 11:42:17
2 Q. And what sort of data would you need in	2 <u>achieve a reach within that range.</u>
3 order to do that?	3 <u>What is the basis for saying that you can</u>
4 A. Usually, it would be information provided	4 <u>reach 70 to 95 percent of a class that you don't</u>
5 by the claimants evidencing their purchase and their 11:39:35	5 <u>know the size of?</u> 11:42:37
6 purchase date and their -- and their sale and their	6 <u>A. Yeah, that's a good question, and it comes</u>
7 sale date or dates.	7 <u>up in probably the majority of the settlement notice</u>
8 Q. Will you use a first-in/first-out	8 <u>plans that we put together.</u>
9 methodology?	9 <u>There are some notice plans, some</u>
10 A. I can't answer that. 11:39:57	10 <u>situations where we have a very clear understanding</u> 11:42:50
11 Q. How will you account for the different	11 <u>of the denominator, right, the actual number of</u>
12 prices in purchase and sales of XRP through	12 <u>class members. But in many cases, consumer product</u>
13 different currency?	13 <u>cases, we don't have a clear idea.</u>
14 A. Again, that would be we would apply	14 <u>To the extent that information is</u>
15 whatever methodology that either the Court ordered 11:40:14	15 <u>available either from the defendant or publicly</u> 11:43:09
16 or the parties agreed to. And then just if we had	16 <u>available resources, we may come up with a rough</u>
17 to do it, then we would do the math that was	17 <u>estimate of the denominator, the actual size of the</u>
18 necessary.	18 <u>class.</u>
19 Q. I guess what I'm trying to figure out is	19 <u>If we did that, then we would take the</u>
20 are you coming up with a methodology here or you're 11:40:28	20 <u>individual notice data that was available and that</u> 11:43:27
21 waiting for someone else to tell you what the	21 <u>would be the numerator, and we assume that we can</u>
22 methodology is and you apply it?	22 <u>reach approximately 30 percent with the individual</u>
23 A. We typically wait for someone else to tell	23 <u>notice.</u>
24 us what the methodology is.	24 <u>Then we would build a media plan to a</u>
25 Now, we might be consulted on if this is 11:40:44	25 <u>proxy target audience that reflects likely</u> 11:43:41
Page 62	Page 64
1 the methodology, how practical is it for you to do 11:40:44	1 <u>purchasers of the product, likely class members, and</u> 11:43:45
2 that? If this is the methodology, how much is it	2 <u>we would build a media plan that got us up to</u>
3 going to cost you to apply it?	3 <u>70 percent or higher.</u>
4 And it would not be uncommon for whoever	4 <u>If we can't come up with a reasonable</u>
5 it was, the Court or the settling parties, to say, 11:40:54	5 <u>denominator, if it could be wildly different, then</u> 11:43:59
6 Oh, no, that's too expensive, we want to make this	6 <u>we often will rely on the media plan on its own to</u>
7 easier, and then apply a more lax methodology.	7 <u>reach at least 70 percent of the target audience.</u>
8 But we're not the ultimate decision maker	8 <u>And so that I don't know because we</u>
9 for this. It would it be the Court or the parties.	9 <u>don't -- we haven't done the process of getting</u>
10 Q. I get it. So whether or not someone falls 11:41:11	10 <u>whatever data is available what exactly this would</u> 11:44:18
11 within the definition of "suffered a loss" is going	11 <u>end up being, but that's how we get there.</u>
12 to be decided either by the Court or by the parties,	12 <u>At the very least, we would rely on the</u>
13 they will provide that information to you and then	13 <u>media plan to say that we've reached X percentage</u>
14 you effectuate that?	14 <u>of -- once again, it's a proxy audience. It could</u>
15 A. Yeah, we get the criteria and then we 11:41:24	15 <u>be cryptocurrency purchasers. We narrowed it as</u> 11:44:36
16 apply it, that's right.	16 <u>best we can. And that's what the Courts typically</u>
17 Q. Understood. Thank you.	17 <u>rely upon even, though it's imperfect.</u>
18 And as of right now, you don't know how	18 <u>Q. Are you offering an opinion in this report</u>
19 many people are in the putative classes; is that	19 <u>that you can provide notice to 70 to 95 percent of</u>
20 right? 11:41:45	20 <u>the putative class members?</u> 11:44:58
21 A. Correct.	21 <u>A. In terms of doing a media plan that</u>
22 <u>Q. On paragraph 46 of your report, I think</u>	22 <u>reaches a reasonable proxy target audience, yes, I</u>
23 <u>it's the last two sentences of paragraph 46, you say</u>	23 <u>am.</u>
24 <u>[as read]: It is reasonable to reach between 70 and</u>	24 <u>Q. Even though you don't know whether there's</u>
25 <u>95 percent. If the Court certifies the Classes</u> 11:42:12	25 <u>10,000 or 50 million class members?</u> 11:45:23
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<p>1 A. Correct. It's a percentage. It's a 11:45:27</p> <p>2 percentage, not a raw number of people that are</p> <p>3 reached.</p> <p>4 Q. And you don't know where the class members</p> <p>5 are located? 11:45:35</p> <p>6 A. At this point, I don't know specifically</p> <p>7 where the class members are located.</p> <p>8 Now, we may make some determinations based</p> <p>9 off any available data that will lead us to</p> <p>10 different areas. I mean, we've done many plans that 11:45:49</p> <p>11 are geo targeted or geared, so we add weight to a</p> <p>12 particular geographic area if that's what needs to</p> <p>13 be done here. If we have to go broad in scope, we'd</p> <p>14 have to go broad in scope.</p> <p>15 Q. Right. But as you sit here right now 11:46:09</p> <p>16 offering an opinion that you can provide notice to</p> <p>17 70 to 95 percent of the class members, you don't</p> <p>18 know where those class members are?</p> <p>19 A. Correct.</p> <p>20 Q. You don't know how many countries they 11:46:18</p> <p>21 live in?</p> <p>22 A. Exact number, no.</p> <p>23 Q. You don't know how people purchased XRP,</p> <p>24 all of the ways in which they purchased XRP?</p> <p>25 A. I don't know all of the ways that people 11:46:29</p> <p style="text-align: right;">Page 66</p>	<p>1 rule. So, you know, that's -- my job is to come 11:47:56</p> <p>2 forward and tell the Court that we're in compliance</p> <p>3 with Rule 23, and I would be lying if I came in and</p> <p>4 made up some reasons why we couldn't do it.</p> <p>5 I mean, there's very clear opinions going 11:48:15</p> <p>6 back to the Eisen decision back in the '70's that</p> <p>7 cost isn't an issue and it shouldn't be an issue.</p> <p>8 So that's the primary reason, I don't want</p> <p>9 be overturned on -- you know, if somebody objects or</p> <p>10 there's an appeal. 11:48:30</p> <p>11 But, look, I'm going to be honest,</p> <p>12 individual notice to the extent we can get the data</p> <p>13 is typically better in terms of getting a response.</p> <p>14 But, again, I've done dozens and dozens of cases</p> <p>15 that relied either substantially or exclusively on 11:48:49</p> <p>16 media notice.</p> <p>17 Q. Is notice more or less important in cases</p> <p>18 with potentially high numbers of opt outs?</p> <p>19 A. To me, it's all the same.</p> <p>20 Q. Is it the same for the class member who 11:49:23</p> <p>21 might want to opt out?</p> <p>22 A. I can't speak for an individual class</p> <p>23 member. I just know for me, my job is to satisfy</p> <p>24 Rule 23 in due process and then it's up to the class</p> <p>25 members to decide whether they want to opt out or 11:49:37</p> <p style="text-align: right;">Page 68</p>
<p>1 purchased XRP; correct. 11:46:31</p> <p>2 Q. Have you ever defined a retention because</p> <p>3 you did not think you could give adequate notice?</p> <p>4 A. Yes.</p> <p>5 Q. Tell me about that. 11:46:51</p> <p>6 A. There have been situations where -- and</p> <p>7 it's both plaintiff and -- it's been both plaintiff</p> <p>8 and/or defendants -- where the parties didn't want</p> <p>9 to do individual notice and asked me to come in and</p> <p>10 say that a particular media plan was good enough. 11:47:10</p> <p>11 And I've declined because the rule very</p> <p>12 clearly says individual notice to all class members</p> <p>13 should be identified with reasonable effort.</p> <p>14 And so where I've been asked to say it's</p> <p>15 too expensive or it would be too hard, but it really 11:47:26</p> <p>16 wasn't too hard, I declined.</p> <p>17 Q. Why is there a preference for -- please,</p> <p>18 go ahead.</p> <p>19 A. And, of course, I've been conflicted out.</p> <p>20 I mean, that was one example, but I have declined 11:47:42</p> <p>21 because of conflicts in the past, too, of course.</p> <p>22 Q. Sure.</p> <p>23 Why is individual notice preferred to a</p> <p>24 media plan?</p> <p>25 A. Well, I mean, technically, it's in the 11:47:54</p> <p style="text-align: right;">Page 67</p>	<p>1 not or file a claim or whatever. 11:49:40</p> <p>2 Q. And they can only do that if they obtain</p> <p>3 the proper notice; is that right?</p> <p>4 A. Yes. I guess if they weren't aware of it,</p> <p>5 that's right, that's the only way they would know 11:49:52</p> <p>6 they have a right to opt out.</p> <p>7 Q. Over the course of your career, what's the</p> <p>8 highest percentage of opt outs of a putative class</p> <p>9 that you've seen?</p> <p>10 A. I don't have that specific number. 11:50:06</p> <p>11 Q. More or less than 20 percent?</p> <p>12 A. Twenty percent would be really unusual in</p> <p>13 terms of an opt-out percentage.</p> <p>14 I honestly can't sit here and say I</p> <p>15 haven't worked on a project where it was that high. 11:50:32</p> <p>16 It's possible that we've had an individual project</p> <p>17 that had that high of opt out. It's typically way,</p> <p>18 way less than . . .</p> <p>19 Q. Sorry, say that again? "It's typically"</p> <p>20 what? 11:50:47</p> <p>21 A. No. It's typically much less than even a</p> <p>22 tenth of a percent.</p> <p>23 Q. When you're offering the opinion that</p> <p>24 notice here is going to reach 70 to 95 percent of</p> <p>25 the putative classes, how can you offer a percentage 11:51:07</p> <p style="text-align: right;">Page 69</p>

1 without knowing the denominator? 11:51:12	1 use -- if we're going to do TV, which I don't think 11:54:06
2 A. So, again, it's based off of us -- if we	2 we would do here, but I don't know, we would look,
3 don't know the denominator, it's based off of us	3 we could use Nielsen data. Also, Comscore is
4 having a media proxy audience.	4 another company that we use for online data.
5 So when -- as a notice expert, I rely on 11:51:27	5 Q. And what type of data does GfK Mediamark 11:54:20
6 the same data that every other notice expert in my	6 put out every six months?
7 industry relies upon. And it's the same data used	7 A. They compile a wide array of demographic
8 by advertising agencies to target audiences. And	8 and what's called "psychographic" data on the
9 they also quantify in terms of group.	9 consumer buying preferences.
10 And so what we do is -- it's based off of 11:51:45	10 And so it's, frankly, a little bit -- it's 11:54:39
11 survey data. We get as close to a proxy audience as	11 almost alarming how much data is there. It's based
12 we can in terms of a definition. Here, we could	12 off of survey data. We go in and we can come up
13 find -- if the survey data includes people who	13 with the demographics of a target audience, race,
14 bought this specific XRP product, we'd use that. It	14 geography, income level, home ownership, anything
15 doesn't get that specific, but we can target all the 11:52:08	15 that you could think would be in a census report in 11:55:01
16 way down to people who purchased cryptocurrency.	16 terms of demographic data.
17 We build a media plan that we can say	17 And then psychographic data is the media
18 reaches whatever percent we want to get to -- again,	18 usage habits of the target audience that's being
19 typically, at least 70 -- hitting that proxy	19 queried. So it could be -- it used to be which
20 audience, and then that is a proxy for the class. 11:52:22	20 magazines they bought, right? That's still there. 11:55:18
21 It's best practicable. That's what we've	21 but not quite as common. But magazine readership,
22 done and that's what's been accepted in terms of	22 newspaper readership, Internet access, which
23 media plans.	23 websites are visited, how much TV people watch,
24 Q. What's a proxy audience?	24 which programs. It's a wide array. And so we use
25 A. Well, again, the media survey data isn't 11:52:41	25 that to build media plans for notice. 11:55:34
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1 going to be -- even if it's a well-known consumer 11:52:45	1 Q. And where does GfK get their data? 11:55:42
2 product, it's not going to have the exact class	2 A. It's based off of survey data that they
3 period. It may not have the exact details in a	3 administer.
4 class definition.	4 Q. And how many people are surveyed?
5 So we're coming up with an audience of 11:52:57	5 A. I don't have that information right now. 11:55:54
6 people that is as close as we can to the classes as	6 Q. Do you know who is surveyed?
7 they're defined.	7 A. Specifically? I don't know who is
8 Q. And how would you define your media proxy	8 surveyed, no.
9 audience?	9 Q. Is that data limited to the United States?
10 A. In general or here? 11:53:14	10 A. Yes, it is. 11:56:13
11 Q. Here.	11 Q. And what specific factors from the GfK
12 A. Here, once again, we haven't built a media	12 data would you look for in order to create a media
13 plan yet, so I don't have a specific plan, but we	13 plan here?
14 would most likely target at least cryptocurrency --	14 A. Like I said, we would look -- we would
15 people who have purchased or expressed an interest 11:53:29	15 look into the available data in terms of how narrow 11:56:40
16 in cryptocurrency.	16 we could get -- you know, base our proxy audience
17 But, again, the survey data comes out	17 on. And then once we do that, all the data is
18 every six months. I'd rely on my team if we could	18 available to us.
19 do better or closer or something that's -- the	19 And so my media team would then look --
20 parties all agree is a better representation, we 11:53:42	20 our job is to design an effective notice program in 11:56:58
21 would do it. But something along those lines.	21 terms of reach, but also, to do it as efficiently as
22 Q. What survey data are you referring to?	22 possible. We're not going to buy media that we
23 A. It's -- I always call it "MRI" because	23 don't need and be overly duplicative.
24 that's the old term. It's GfK Mediamark research	24 And so it's a balancing act. We go in and
25 data. That's our typical first source. But we 11:54:02	25 find the pieces of media that seem the best. I'm 11:57:17
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<p>1 just being hypothetical. Maybe it's Facebook ads is 11:57:20</p> <p>2 the best that gets us right off the top the broadest</p> <p>3 reach and then we go in and layer on top of that</p> <p>4 additional pieces of media, online typically</p> <p>5 nowadays, but also could be print, and get ourselves 11:57:32</p> <p>6 up to whatever percentage that we need to be.</p> <p>7 And so it's really -- I don't want to</p> <p>8 call -- it's not a game but it's a trial and error</p> <p>9 going in and finding out which pieces of media get</p> <p>10 added in, give us the best bang for the buck. 11:57:49</p> <p>11 Because some pieces of media are duplicative of each</p> <p>12 other. And so even the fourth best piece of media</p> <p>13 you may not use because it may duplicate exactly</p> <p>14 what the first three pieces of media are doing.</p> <p>15 Maybe the sixth best hits a unique audience and that 11:58:04</p> <p>16 one's better.</p> <p>17 So it's really that sort of building that</p> <p>18 my media team will do.</p> <p>19 Q. So are you looking to create a proxy</p> <p>20 audience of XRP purchasers? 11:58:17</p> <p>21 A. Yeah, definitely.</p> <p>22 But I want to interject -- you don't even</p> <p>23 have to ask me a question -- this isn't the only</p> <p>24 media we would typically buy. When we're putting</p> <p>25 together a good media plan, we want to be able to 11:58:33</p> <p style="text-align: right;">Page 74</p>	<p>1 purchased. 11:59:55</p> <p>2 Q. How do you assign a percentage to the</p> <p>3 specific type of media that this proxy audience may</p> <p>4 view?</p> <p>5 A. We don't assign the percentage. It comes 12:00:15</p> <p>6 out of the research data and the tools that are used</p> <p>7 to measure the usage of the data for our proxy</p> <p>8 audience. So we don't pick it. It comes out.</p> <p>9 So if our proxy audience is people who</p> <p>10 purchased -- I've got Crystal Geyser water on my 12:00:37</p> <p>11 desk. If it's people who purchased Crystal Geyser</p> <p>12 water, then the research data will tell us, if we</p> <p>13 buy a certain number of impressions on Facebook,</p> <p>14 what percent of that audience it will reach.</p> <p>15 And then as we layer in additional pieces 12:00:52</p> <p>16 of media, whatever they may be, it's -- we don't</p> <p>17 pick the numbers. It comes out of the data that we</p> <p>18 use.</p> <p>19 Q. You pick the factors that go into the</p> <p>20 proxy audience? 12:01:07</p> <p>21 A. Yeah, we would choose the proxy audience.</p> <p>22 That's right.</p> <p>23 Q. And if there's an error in the process of</p> <p>24 defining the proxy audience, then it could affect</p> <p>25 whether or not class members receive notice? 12:01:21</p> <p style="text-align: right;">Page 76</p>
<p>1 tell the Court that we're reaching a specific 11:58:37</p> <p>2 percentage, usually 70 percent.</p> <p>3 And so we build the media that will get us</p> <p>4 to that 70 percent. But in addition to that, we</p> <p>5 also may use media that may not be measurable but we 11:58:47</p> <p>6 know is reasonable and intelligent to use depending</p> <p>7 on any other information we may have.</p> <p>8 So if we had information that the product</p> <p>9 was marketed on specifically pieces of media, even</p> <p>10 if those were not ones that we could measure in 11:59:10</p> <p>11 terms of our reach, we would want to use those as</p> <p>12 part of the media plan.</p> <p>13 So it would be a multi-faceted plan. We</p> <p>14 wouldn't just be -- I don't know what the right word</p> <p>15 is -- we would just be tied to pieces that get us 11:59:24</p> <p>16 our reach.</p> <p>17 Q. In order to create a proxy audience of XRP</p> <p>18 purchasers, you have to understand who XRP</p> <p>19 purchasers are; right?</p> <p>20 A. Generally, yes. 11:59:40</p> <p>21 Q. It's fair to say, as you sit here today,</p> <p>22 you don't know all of the different types of XRP</p> <p>23 purchasers?</p> <p>24 A. That's right, I don't know all the</p> <p>25 specific purchasers or the specific ways it was 11:59:51</p> <p style="text-align: right;">Page 75</p>	<p>1 A. I mean, yes, to a certain extent. 12:01:25</p> <p>2 I mean, we definitely want the proxy</p> <p>3 audience to be as close as possible. Because that's</p> <p>4 what it is, it's as close as possible. So we're</p> <p>5 very rarely -- we're never going to have a proxy 12:01:36</p> <p>6 audience -- we wouldn't call them the proxy audience</p> <p>7 if they were ever exactly who the class member was,</p> <p>8 yeah.</p> <p>9 Q. As you sit here today, you haven't defined</p> <p>10 a media plan for these putative classes; is that 12:01:55</p> <p>11 correct?</p> <p>12 A. That's correct.</p> <p>13 Q. So you don't know what factors you would</p> <p>14 use to identify a proxy audience?</p> <p>15 A. Generally, but no, we haven't built a 12:02:08</p> <p>16 specific plan.</p> <p>17 Q. You don't know what websites that you</p> <p>18 would post on?</p> <p>19 A. Correct.</p> <p>20 Q. Or other forms of media that you would use 12:02:16</p> <p>21 in order to try and reach this putative class?</p> <p>22 A. No. I mean, again, generally. But we</p> <p>23 haven't gone through the process of actually</p> <p>24 building a media plan.</p> <p>25 Q. So you're assuming that once your media 12:02:31</p> <p style="text-align: right;">Page 77</p>

1 I, the undersigned, a Certified Shorthand
2 Reporter of the State of California, do hereby
3 certify:

4 That the foregoing proceedings were taken
5 before me at the time and place herein set forth;
6 that any witnesses in the foregoing proceedings,
7 prior to testifying, were administered an oath; that
8 a record of the proceedings was made by me using
9 machine shorthand which was thereafter transcribed
10 under my direction; that the foregoing transcript is
11 a true record of the testimony given.

12 Further, that if the foregoing pertains to
13 the original transcript of a deposition in a Federal
14 Case, before completion of the proceedings, review
15 of the transcript () was (X) was not requested.

16 I further certify that I am neither
17 financially interested in the action nor a relative
18 or employee of any attorney of any party to this
19 action.

20 IN WITNESS WHEREOF, I have this date
21 subscribed my name.

22 Dated: January 22, 2023

23
24 

25 ANRAE WIMBERLEY, CSR No. 7778